

SWAMPSCOTT

ACTUARIAL

Funded Ratio	46.8% [1/98] 52.0% [1/96]
Date of Last Valuation	1/98
Actuary	Buck
Funding Schedule	Increasing 4.5%
Year Fully Funded	2024

COLA

The System has accepted the COLA legislation. The most recent funded ratio and the funding schedule reflect the COLA.

INVESTMENT

RETURN

1997	20.71%
1993–1997	11.44%
1985–1997	11.94%
Actuarial Assumed Rate of Return	8.00%
Average Investment Return Target	No Response

ASSET GROWTH

1997 Market Value	\$19 million
1996 Market Value	\$16 million
1995 Market Value	\$14 million
1994 Market Value	\$12 million

AUDIT FINDINGS

Findings

In further reports, this section will provide brief comments on significant findings from the Retirement Board's most recent audit.